

ORIGINAL

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

AMERICAN BANKERS INSURANCE
COMPANY OF FLORIDA,

Plaintiff,

v.

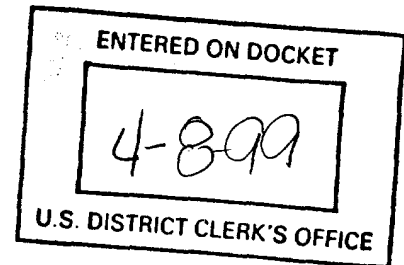
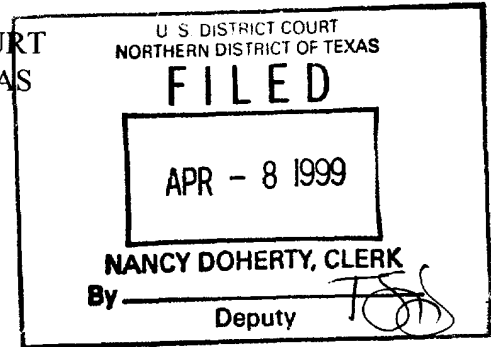
IRRICON, SHAHID RASUL, and
AFSHAN RASUL,

Defendants.

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CAUSE NO. 3-98-CV-1014-BD

Final Judgment



Plaintiff filed a *Motion for Summary Judgment* on February 12, 1999. Defendants filed a *Response to Plaintiff's Motion for Summary Judgment* on March 5, 1999. Plaintiff filed a *Reply to the Response* on March 19, 1999.

After reviewing the *Motion*, the *Response*, the *Reply*, and the evidentiary materials submitted therewith, the Court finds (i) that Plaintiff conducted an independent investigation into the facts made the basis of the claims asserted under the bonds issued by Plaintiff on behalf of IRRICON, (ii) that Plaintiff determined that certain claims should be paid based on the results of its investigation, and (iii) that Defendants had an opportunity to furnish information to Plaintiff as part of its investigation, but failed to do so.

The Court further finds that liability and damages are established as a matter of law and that *Plaintiff's Motion for Summary Judgment Against Defendants IRRICON, Shahid Rasul, and Afshan Rasul* should be granted in favor of Plaintiff. It is hereby:

ORDERED, ADJUDGED, AND DECREED that the *Plaintiff's Motion for Summary Judgment Against Defendants IRRICON, Shahid Rasul, and Afshan Rasul* is GRANTED.

It is further ORDERED, ADJUDGED, AND DECREED that the Plaintiff, American Bankers Insurance Company of Florida, have and recover from Defendants IRRICON, Shahid Rasul, and Afshan Rasul, jointly and severally, the sum of \$108,963.52.

It is further ORDERED, ADJUDGED, AND DECREED, that the Plaintiff, American Bankers Insurance Company of Florida recover from Defendants IRRICON, Shahid Rasul, and Afshan Rasul, jointly and severally, attorneys' fees and expenses in the amount of \$18,000.

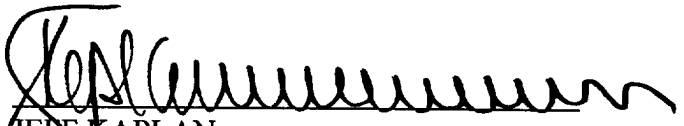
It is further ORDERED, ADJUDGED, AND DECREED, that Plaintiff, American Bankers Insurance Company of Florida recover from Defendants IRRICON, Shahid Rasul, and Afshan Rasul prejudgment interest at the rate of ten percent (10%) per annum, compounded daily, from August 1, 1996, through the date of this judgment, plus postjudgment interest at the rate of ten percent (10%) per annum, from the date of this judgment until paid.

It is further ORDERED, ADJUDGED, and DECREED that the Plaintiff, American Bankers Insurance Company of Florida, if ultimately successful on appeal, recover from Defendants IRRICON, Shahid Rasul, and Afshan Rasul, jointly and severally, attorneys' fees in the amount of \$20,000 for legal services if this case is appealed to the Fifth Circuit Court of Appeals, \$15,000 for legal fees if writ of certiorari is denied by the United States Supreme Court, and \$15,000 for legal services rendered if writ of certiorari is granted by the United States Supreme Court.

It is further ORDERED, ADJUDGED, and DECREED that the Plaintiff, American Bankers Insurance Company of Florida recover from Defendants IRRICON, Shahid Rasul, and Afshan Rasul,

jointly and severally, all costs of court, plus postjudgment interest at the rate of ten percent (10%) per annum, compounded daily, until paid.

SIGNED this 8TH day of APRIL, 1999.


JEFF KAPLAN
UNITED STATES MAGISTRATE JUDGE

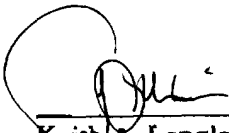
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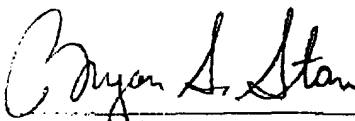
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APPROVED AS TO FORM:



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